

MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, just north of Fresno County. Madera County has a population of 155,700 people and approximately 49,000 wage and salary jobs. The per capita income is \$36,875, and the average salary per worker is \$51,495.

Like other parts of the San Joaquin Valley, Madera County is heavily agricultural. In recent years, it has generated more than \$2 billion in agricultural output, with the most prevalent commodities being almonds, pistachios, grapes, and milk.

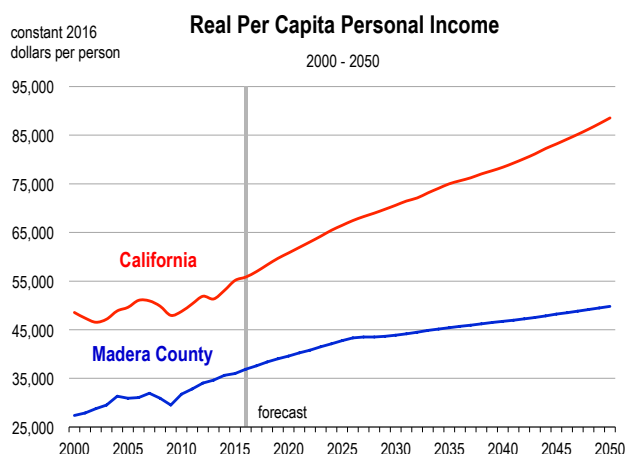
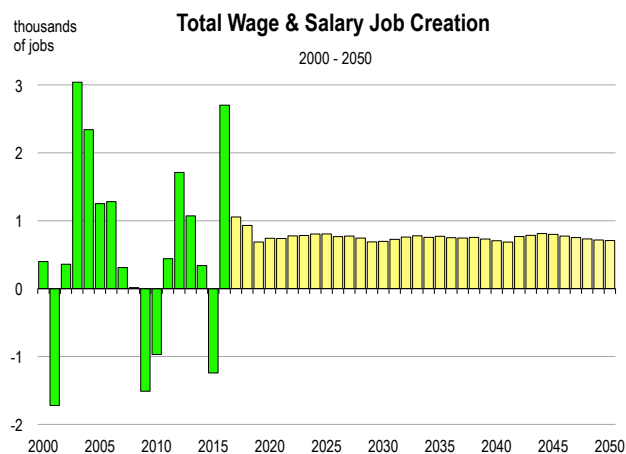
In 2016, employment across Northern California increased by 3.2 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.9 percent. In Madera County, 2,700 total wage and salary jobs were gained, representing a growth rate of 5.8 percent. The unemployment rate improved substantially, falling from 10.4 percent in 2015 to 9.2 percent in 2016.

In 2016, the largest employment gains were observed in government (+1,200 jobs), agriculture (+740 jobs), construction (+290 jobs), and leisure and hospitality (+170 jobs). Declines were recorded in manufacturing (-60 jobs) and information (-60 jobs).

Between 2011 and 2016, the population of Madera County grew at an annual average rate of 0.5 percent. This growth was due entirely to the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

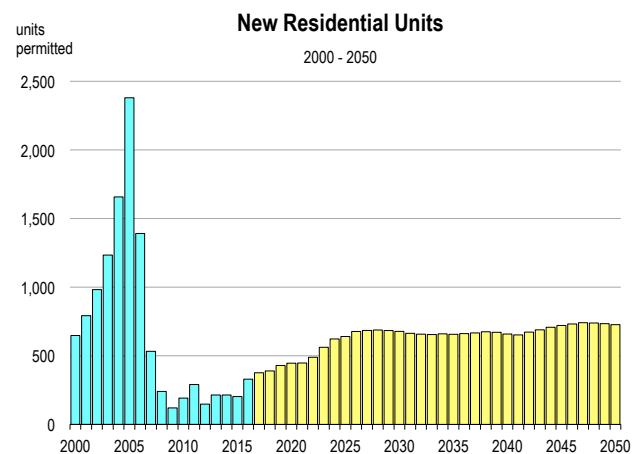
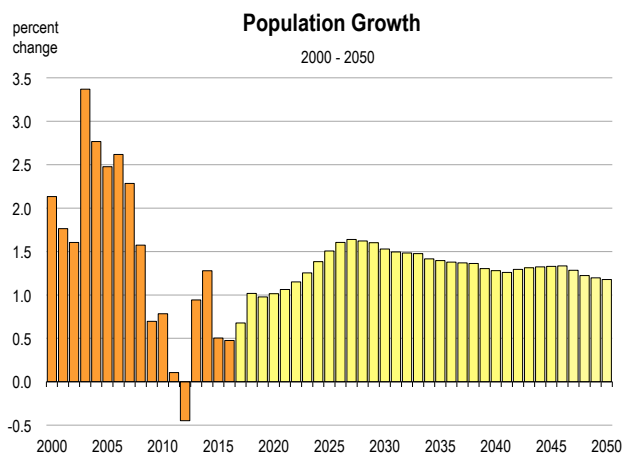
- Total wage and salary employment is expected to increase by 2.2 percent in 2017. From 2017 to 2022, total wage and salary job growth will average 1.5 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the foreseeable future. In Madera County, inflation-adjusted salaries are expected to rise by an average of 2.0 percent per year between 2017 and 2022.
- Between 2017 and 2022, the largest employment gains will be observed in education and healthcare, professional and business services, and government. Together, these sectors will account for 74 percent of net job creation in the county.
- Population growth will accelerate over the next few years. Annual growth in the 2017-2022 period is expected to average 1.0 percent per year.
- Over the 2017-2022 period, an average of 370 net migrants will enter the county each year, accounting for more than 20 percent of all population growth.
- Real income per capita is expected to increase by 1.9 percent in 2017. Between 2017 and 2022, real income per capita will increase by 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.8 percent per year over the next five years.
- Industrial production is expected to increase by 4.1 percent in 2017. From 2017 to 2022, the growth rate will average 1.9 percent per year.
- Farm production is expected to increase at a rate of 0.5 percent per year between 2017 and 2022. The principal commodities in the county are almonds, pistachios, grapes, and milk.



Madera County Economic Forecast

2010-2016 History, 2017-2050 Forecast

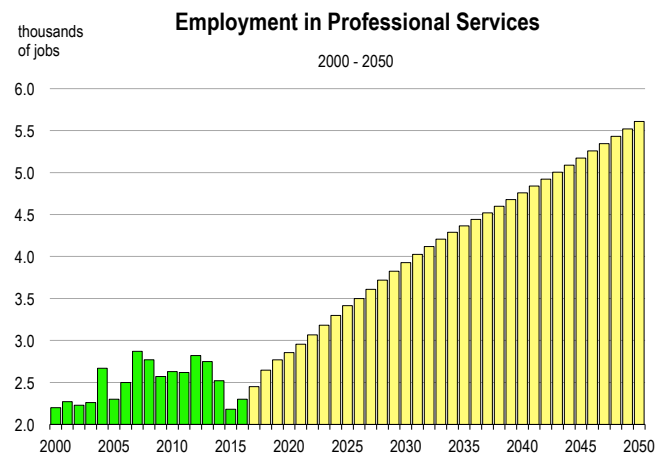
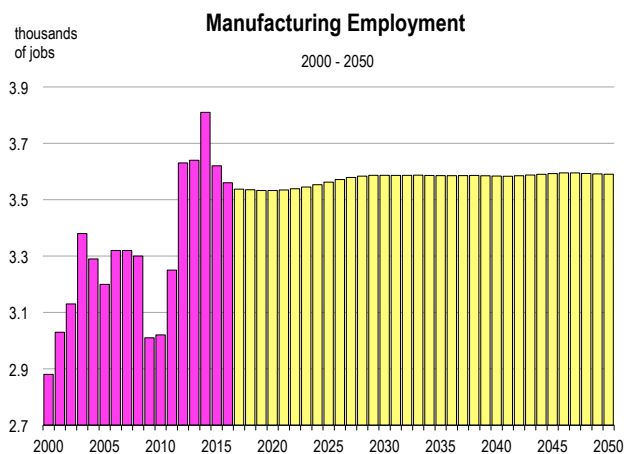
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2010	151,329	-326	129	43.3	192	\$1.2	\$4.3	\$31,752	1.3	1.52	833.3	16.6
2011	151,491	-1,269	128	43.4	291	\$1.3	\$4.5	\$32,830	2.7	1.72	799.8	16.2
2012	150,814	-2,008	128	43.6	148	\$1.4	\$4.8	\$34,061	2.7	1.87	953.7	14.5
2013	152,235	181	132	43.8	214	\$1.4	\$5.0	\$34,658	2.3	2.00	999.4	12.6
2014	154,181	732	134	43.9	214	\$1.5	\$5.3	\$35,646	2.8	2.35	1,082.9	11.2
2015	154,956	-446	137	44.1	203	\$1.5	\$5.5	\$35,982	2.6	2.06	1,056.3	10.4
2016	155,693	-410	140	44.3	329	\$1.6	\$5.7	\$36,875	3.0	2.12	1,044.0	9.2
2017	156,747	-169	145	44.6	376	\$1.6	\$6.1	\$37,572	3.1	2.16	1,086.5	8.9
2018	158,342	339	147	45.1	390	\$1.7	\$6.4	\$38,358	3.0	2.19	1,109.6	8.6
2019	159,889	266	149	45.5	430	\$1.8	\$6.8	\$39,015	2.6	2.19	1,123.4	8.8
2020	161,511	317	151	45.9	446	\$1.9	\$7.1	\$39,593	3.1	2.19	1,147.6	8.9
2021	163,227	387	153	46.4	448	\$2.0	\$7.5	\$40,228	3.0	2.20	1,167.0	8.9
2022	165,104	523	154	46.8	489	\$2.0	\$7.9	\$40,816	3.0	2.21	1,192.9	9.0
2023	167,174	699	156	47.3	562	\$2.1	\$8.4	\$41,484	3.0	2.22	1,224.6	8.8
2024	169,487	925	158	47.9	623	\$2.2	\$8.8	\$42,130	2.9	2.24	1,254.5	8.8
2025	172,039	1,151	160	48.6	641	\$2.3	\$9.3	\$42,749	2.9	2.26	1,284.0	8.6
2026	174,800	1,340	162	49.3	677	\$2.4	\$9.8	\$43,335	2.8	2.27	1,312.2	8.5
2027	177,664	1,427	164	50.0	685	\$2.5	\$10.3	\$43,488	2.9	2.28	1,343.8	8.4
2028	180,545	1,435	166	50.6	688	\$2.6	\$10.7	\$43,500	2.7	2.28	1,378.3	8.4
2029	183,436	1,428	168	51.3	684	\$2.7	\$11.1	\$43,643	2.5	2.28	1,414.5	8.4
2030	186,241	1,317	169	52.0	678	\$2.8	\$11.6	\$43,871	2.4	2.27	1,450.7	8.4
2031	189,025	1,272	171	52.7	664	\$2.9	\$12.1	\$44,170	2.3	2.27	1,488.3	8.4
2032	191,828	1,262	173	53.4	658	\$3.0	\$12.7	\$44,507	2.5	2.27	1,526.9	8.4
2033	194,659	1,262	175	54.1	655	\$3.1	\$13.2	\$44,846	2.1	2.28	1,567.0	8.4
2034	197,414	1,159	177	54.7	660	\$3.2	\$13.8	\$45,157	2.3	2.27	1,607.2	8.4
2035	200,169	1,135	179	55.4	657	\$3.4	\$14.4	\$45,438	2.4	2.27	1,648.4	8.4
2036	202,927	1,117	181	56.0	662	\$3.5	\$15.0	\$45,688	2.8	2.27	1,690.5	8.4
2037	205,706	1,122	183	56.7	667	\$3.6	\$15.7	\$45,925	2.9	2.27	1,733.8	8.4
2038	208,508	1,128	184	57.4	675	\$3.7	\$16.4	\$46,211	2.7	2.27	1,778.5	8.4
2039	211,225	1,036	186	58.1	671	\$3.9	\$17.2	\$46,506	2.9	2.27	1,823.3	8.4
2040	213,928	1,003	188	58.7	659	\$4.0	\$18.0	\$46,719	2.8	2.27	1,869.4	8.4
2041	216,622	971	190	59.4	652	\$4.1	\$18.7	\$46,936	2.6	2.27	1,916.9	8.4
2042	219,425	1,068	192	60.1	673	\$4.2	\$19.5	\$47,229	2.5	2.27	1,966.9	8.4
2043	222,306	1,114	194	60.8	689	\$4.4	\$20.3	\$47,516	2.4	2.28	2,018.6	8.4
2044	225,247	1,167	196	61.5	708	\$4.5	\$21.2	\$47,867	2.2	2.28	2,072.0	8.4
2045	228,240	1,204	198	62.2	721	\$4.6	\$22.1	\$48,212	2.4	2.29	2,126.6	8.4
2046	231,286	1,229	199	62.9	732	\$4.8	\$23.0	\$48,511	2.3	2.29	2,182.8	8.4
2047	234,255	1,140	201	63.7	741	\$4.9	\$23.9	\$48,819	2.3	2.29	2,239.2	8.3
2048	237,120	1,012	203	64.4	739	\$5.0	\$24.9	\$49,162	2.3	2.28	2,296.2	8.3
2049	239,958	962	205	65.2	734	\$5.2	\$25.9	\$49,492	2.3	2.28	2,354.9	8.3
2050	242,784	932	207	65.9	727	\$5.3	\$26.9	\$49,800	2.3	2.28	2,415.4	8.3

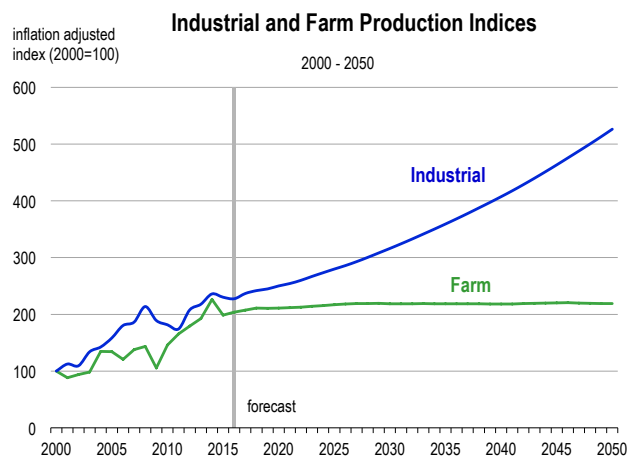
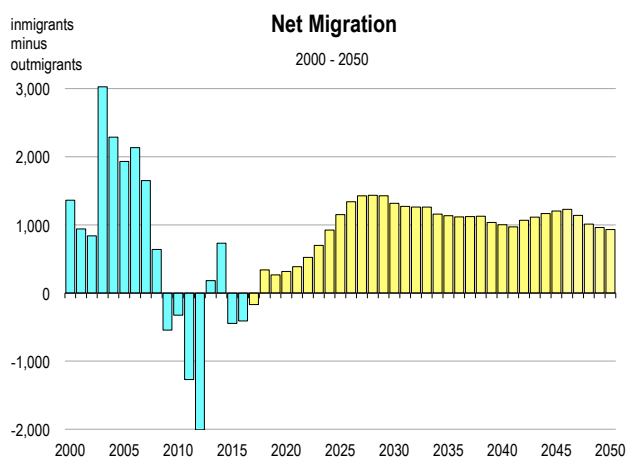
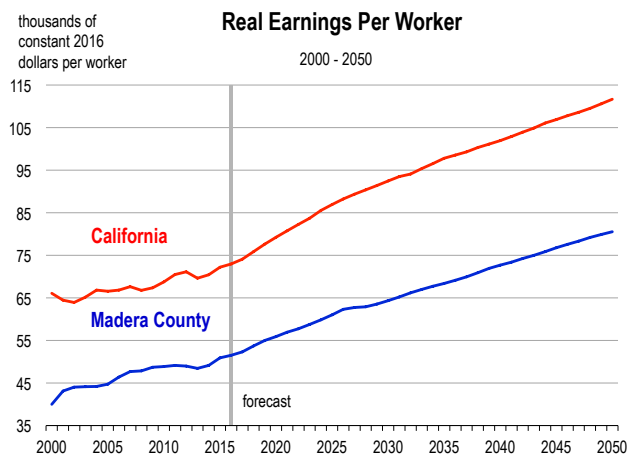
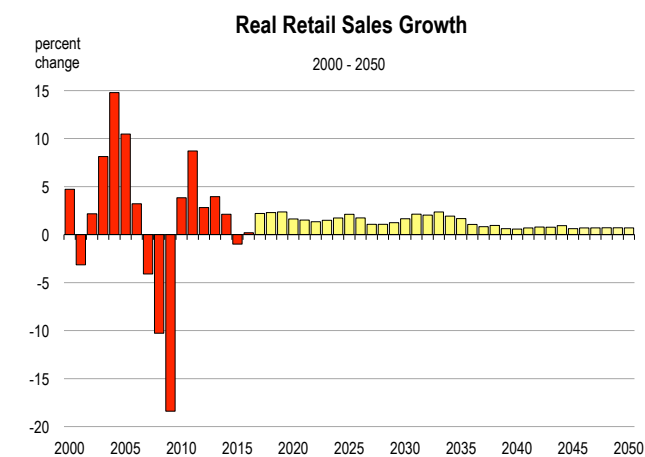


Madera County Employment Forecast

2010-2016 History, 2017-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2010	43.9	10.2	1.1	3.0	0.8	4.0	0.7	2.6	0.4	7.0	2.5	10.6
2011	44.4	10.8	1.1	3.3	0.7	4.0	0.7	2.6	0.4	7.1	2.5	10.4
2012	46.1	11.5	1.1	3.6	0.8	4.1	0.8	2.8	0.4	7.3	2.7	10.1
2013	47.2	12.1	1.2	3.6	0.9	4.3	0.8	2.8	0.4	7.6	2.9	9.7
2014	47.5	11.8	1.3	3.8	0.9	4.4	0.8	2.5	0.4	7.6	3.0	9.8
2015	46.3	11.3	1.5	3.6	0.9	4.5	0.8	2.2	0.4	7.7	3.1	9.2
2016	49.0	12.1	1.8	3.6	0.9	4.6	0.9	2.3	0.3	7.7	3.2	10.4
2017	50.0	12.2	1.9	3.5	0.9	4.6	0.9	2.5	0.3	8.0	3.3	10.7
2018	50.9	12.3	2.0	3.5	0.9	4.7	0.9	2.6	0.3	8.3	3.3	10.9
2019	51.6	12.3	2.0	3.5	1.0	4.7	0.9	2.8	0.3	8.5	3.3	11.1
2020	52.4	12.3	2.1	3.5	1.0	4.8	0.9	2.9	0.3	8.8	3.4	11.3
2021	53.1	12.4	2.1	3.5	1.0	4.8	0.9	3.0	0.3	9.0	3.4	11.5
2022	53.9	12.4	2.2	3.5	1.0	4.8	0.9	3.1	0.3	9.2	3.5	11.7
2023	54.7	12.5	2.3	3.5	1.0	4.9	0.9	3.2	0.3	9.5	3.6	11.9
2024	55.5	12.5	2.4	3.6	1.0	4.9	0.9	3.3	0.3	9.7	3.6	12.1
2025	56.3	12.6	2.5	3.6	1.0	5.0	0.9	3.4	0.3	9.9	3.6	12.3
2026	57.0	12.6	2.5	3.6	1.0	5.0	0.9	3.5	0.3	10.2	3.6	12.5
2027	57.8	12.6	2.6	3.6	1.0	5.0	0.9	3.6	0.3	10.5	3.7	12.7
2028	58.6	12.6	2.6	3.6	1.1	5.1	0.9	3.7	0.3	10.8	3.7	12.9
2029	59.2	12.6	2.7	3.6	1.1	5.1	0.9	3.8	0.3	11.0	3.7	13.2
2030	59.9	12.6	2.7	3.6	1.1	5.1	0.9	3.9	0.3	11.3	3.8	13.4
2031	60.7	12.6	2.7	3.6	1.1	5.2	0.9	4.0	0.3	11.5	3.8	13.7
2032	61.4	12.6	2.7	3.6	1.1	5.2	0.9	4.1	0.3	11.7	3.8	14.0
2033	62.2	12.6	2.7	3.6	1.1	5.3	0.9	4.2	0.3	12.0	3.9	14.3
2034	63.0	12.6	2.7	3.6	1.1	5.3	0.9	4.3	0.3	12.2	3.9	14.6
2035	63.7	12.6	2.8	3.6	1.1	5.4	0.9	4.4	0.3	12.5	3.9	14.9
2036	64.5	12.6	2.8	3.6	1.2	5.4	0.9	4.4	0.3	12.7	4.0	15.3
2037	65.2	12.6	2.8	3.6	1.2	5.4	0.9	4.5	0.3	12.9	4.0	15.6
2038	66.0	12.6	2.8	3.6	1.2	5.5	0.9	4.6	0.3	13.2	4.1	15.9
2039	66.7	12.6	2.9	3.6	1.2	5.5	0.9	4.7	0.3	13.4	4.1	16.2
2040	67.4	12.6	2.9	3.6	1.2	5.5	0.9	4.8	0.3	13.6	4.1	16.5
2041	68.1	12.6	2.9	3.6	1.2	5.5	0.9	4.8	0.3	13.8	4.2	16.9
2042	68.9	12.6	2.9	3.6	1.2	5.5	0.9	4.9	0.3	14.0	4.2	17.2
2043	69.6	12.6	3.0	3.6	1.2	5.6	0.9	5.0	0.3	14.3	4.3	17.5
2044	70.5	12.7	3.1	3.6	1.2	5.6	0.9	5.1	0.3	14.5	4.3	17.8
2045	71.3	12.7	3.1	3.6	1.2	5.6	0.9	5.2	0.3	14.7	4.4	18.1
2046	72.0	12.7	3.2	3.6	1.2	5.6	0.9	5.3	0.3	14.9	4.4	18.5
2047	72.8	12.7	3.2	3.6	1.3	5.7	0.9	5.3	0.3	15.2	4.5	18.8
2048	73.5	12.6	3.3	3.6	1.3	5.7	0.9	5.4	0.3	15.4	4.5	19.1
2049	74.2	12.6	3.3	3.6	1.3	5.7	0.9	5.5	0.3	15.6	4.6	19.5
2050	74.9	12.6	3.3	3.6	1.3	5.7	0.9	5.6	0.3	15.8	4.6	19.8





County Economic and Demographic Indicators

Projected Economic Growth (2017-2022)

Expected retail sales growth:	9.5%
Expected job growth:	7.7%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	14.4%

Expected population growth:	5.3%
Net migration to account for:	21.9%
Expected growth in number of vehicles:	6.6%

Demographics (2017)

Unemployment rate (April 2017):	8.5%
County rank* in California (58 counties):	49th
Working age (16-64) population:	62.1%

Population with B.A. or higher:	12.8%
Median home selling price (2016):	\$210,550
Median household income:	\$46,044

Quality of Life

Violent crime rate (2015):	542 per 100,000 persons
County rank* in California (58 counties):	48th
Average commute time to work (2017):	27 minutes

High school drop out rate (2016):	8.3%
Households at/below poverty line (2017):	18.8%

* The county ranked 1st corresponds to the lowest rate in California